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UNITED STATES TARIFF COMMISSION

# THE FOREIGN TRADE OF LATIN AMERICA



## SUPPLEMENT

A SUMMARY OF SELECTED DATA RELATING  
TO THE TRADE STATISTICS OF THE 20  
LATIN AMERICAN COUNTRIES

Washington

1940





# THE AMERICAS



UNITED STATES TARIFF COMMISSION

THE FOREIGN TRADE OF LATIN AMERICA

A report on the Trade of Latin America  
with Special Reference to Trade  
with the United States

Under the General Provisions of Section 332  
Part II, Title III, Tariff Act of 1930

SUPPLEMENT

A SUMMARY OF SELECTED DATA RELATING  
TO THE TRADE STATISTICS OF THE 20  
LATIN AMERICAN COUNTRIES

Washington  
1940

UNITED STATES TARIFF COMMISSION

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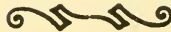
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## FOREWORD

. The material contained in this supplement consists for the most part of material already published in the various parts of the Tariff Commission's report on the Foreign Trade of Latin America. It is brought together in this form in order to provide a concise and convenient source of selected information relating to the trade statistics of the 20 Latin American countries.

The Tariff Commission's report on the Foreign Trade of Latin America consists of the following parts:

Part I - Trade of Latin America with the World and with the United States.

Part II - Commercial Policies and Trade Relations of Individual Latin American Countries.

- |         |                          |
|---------|--------------------------|
| Section | 1. - Argentina           |
| do.     | 2. - Bolivia             |
| do.     | 3. - Brazil              |
| do.     | 4. - Chile               |
| do.     | 5. - Colombia            |
| do.     | 6. - Ecuador             |
| do.     | 7. - Paraguay            |
| do.     | 8. - Peru                |
| do.     | 9. - Uruguay             |
| do.     | 10. - Venezuela          |
| do.     | 11. - Costa Rica         |
| do.     | 12. - El Salvador        |
| do.     | 13. - Guatemala          |
| do.     | 14. - Honduras           |
| do.     | 15. - Nicaragua          |
| do.     | 16. - Panama             |
| do.     | 17. - Mexico             |
| do.     | 18. - Cuba               |
| do.     | 19. - Dominican Republic |
| do.     | 20. - Haiti              |

Part III - Selected Latin American Export Commodities.

Supplement - A Summary of Selected Data Relating to the Trade Statistics of the 20 Latin American Countries.

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A SUMMARY OF SELECTED DATA RELATING  
TO THE TRADE STATISTICS OF THE  
20 LATIN AMERICAN COUNTRIES

Purpose and scope of the supplement.

The purpose of this supplement is to bring together certain data relating to the trade statistics of the 20 Latin American countries. It is not intended to be exhaustive, but merely to indicate in concise and readily available form certain information which may be useful to those engaged in an analysis of the trade statistics of the several Latin American countries. The supplement is believed accurately to portray the basis of the trade statistics of the 20 Latin American countries as of July 1, 1940.

A general discussion of the data pertaining to the trade statistics of the 20 Latin American countries is presented in the subsequent section of this supplement. Following this discussion, there appears for each of the 20 Latin American countries a brief summary of the pertinent data. This includes (1) the export valuation system, (2) the import valuation system, (3) the composition of the export statistics, (4) the composition of the import statistics, (5) the system and units of weights and measures, (6) the monetary unit employed in recording trade statistics, (7) conversion factors for trade statistics, 1929-39, where applicable, (8) the date of the suspension of the gold standard, (9) the date of the introduction of exchange control, where applicable, and (10) the primary source or sources of the trade statistics.

## Trade statistics of the Latin American countries.

General comments. - Because of the lack of uniformity in the methods employed in recording the trade statistics of the several Latin American countries, they should be accepted with reservations and interpreted with caution. Especially is this true when the statistics are combined to record Latin American trade as a whole, or the trade of a particular region of Latin America.

Certain types of data which would be useful in an analysis of the trade of certain of the Latin American countries are not available. Price and quantum indexes of exports, for instance, are obtainable only for Argentina, Chile, and Uruguay. <sup>1/</sup> For certain countries, the exports of which consist largely of one or a very few staple products, reliance may be placed on quantity figures and average yearly prices or unit values of the leading exports. For countries in which exports are more diversified - for example Mexico - such statistics are of course much less satisfactory as general indexes. Except for Argentina and Chile, price and quantum indexes of imports are not available. <sup>1/</sup>

The trade channels of certain countries - especially Paraguay and Uruguay - are such that it is not possible to determine accurately the countries of destination for exports and the countries of origin for imports. Exports from Paraguay, for instance, are in a large part shipped to Argentina "in transit", and even those listed as direct

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<sup>1/</sup> In League of Nations, Review of World Trade.

exports to Argentina may subsequently be reexported from that country as Argentine products. Similarly, Paraguayan imports come largely from Argentina, and include many products reexported from that country. The Costa Rican trade statistics do not list imports of commodities by countries of origin.

Export and import valuation systems. - The export and import valuation systems of the several Latin American countries not only differ one from another, but in any one country they may be subject to frequent change. Some countries employ the c.i.f. basis for valuations, some the f.o.b. basis, and in still others valuations are established on the basis of "official" unit values.<sup>1/</sup> Moreover, even in countries which employ the c.i.f. or f.o.b. basis there are distinct variations in the point at which the valuation is applied. In some cases, c.i.f. or f.o.b. valuations include export or import duties; in others, such duties are excluded. In some instances, valuation systems which are officially announced as c.i.f. are in practice f.o.b. A variation in the usual c.i.f. valuation system is the Guatemalan method of determining the value of imports. To the declared foreign valuations there is added 25 percent, an amount estimated to cover the charges for freight, insurance, commissions, and other charges.

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<sup>1/</sup> The c.i.f. basis usually includes cost of the merchandise, and insurance and freight to a specified point (customarily the port of debarkation in the country of destination). The f.o.b. (free on board) basis usually includes the cost of the merchandise, and all charges incident to placing the goods on vessels at the port of embarkation in the country of origin. Official values are arbitrary valuations placed on goods in the importing or exporting country for the purpose of assessing import or export duties and of recording trade statistics.

In countries employing the system of "official" valuations, there frequently is a wide variation between such valuations and the actual values of the commodities involved. In Venezuela, for example, exports of petroleum - the dominant Venezuelan export commodity - are assigned an official unit valuation, but such exports are actually worth only about 60 percent of the published valuations. In Uruguay, on the other hand, the official customs valuations in the period 1929 to date have ranged from 20 to 35 percent lower than the actual values.

The import valuation systems herein summarized apply only to valuations established for the purpose of recording trade statistics. Except in a few instances - notably Argentina and Uruguay - import valuations have little relationship to the application of import tariffs, which in most instances consist principally of specific duties levied on units of weight or measure.

Composition of the trade statistics. - In general, the export trade statistics of the Latin American countries show "general" exports - that is, exports of domestic products and reexports. In many of the countries, however, reexports are so small that the figures given are in effect those of "domestic" exports - that is, net exports, excluding reexports. Reexports form a substantial part of the total exports from certain countries, notably Argentina. In the statistics for some of the countries, summary tables showing both "general" and "domestic" exports are available.

Most of the countries of Latin America include bullion and specie as merchandise in their export statistics; in such cases, the precious metals constitute a part of the totals of exports of merchandise.

An outstanding exception is Colombia, which shows its large exports of gold in separate tables. From the standpoint of Colombia, however, exports of gold are similar in economic significance to those of merchandise. One country - Argentina - includes silver bullion as merchandise in the export statistics, but carries exports of gold in separate tables. For certain countries, no data are available concerning specie movements.

In the Latin American export statistics, there are distinct variations in the treatment accorded other items, such as parcel post, transit and transshipment trade, and ships' stores. In some cases one or more of these items are included in the totals of exports of merchandise; in other cases they are excluded.

The import trade statistics of the Latin American countries for the most part show "general" imports - that is, imports for consumption, as well as those commodities which are to be reexported. A few countries show "imports for consumption" only. In the statistics for some of the countries, summary tables showing both "general imports" and "imports for consumption" are available.

As in the case of exports, the import trade statistics of the Latin American countries for the most part include bullion and specie in the totals of imports of merchandise. A notable exception is Argentina, which shows specie and gold bullion in separate tables, but includes silver bullion as merchandise. There are wide variations in the treatment accorded in the import statistics to other items, such as parcel post, transit and transshipment trade, and ships' stores.

In the following summaries of the composition of the trade statistics of the Latin American countries, no attempt has been made to cover a number of minor items, such as salvage and personal effects. These are generally unimportant, and vary considerably in composition and treatment from country to country.

Systems and units of weights and measures. - In the trade statistics of the Latin American countries, quantities are customarily recorded in the metric system. There are, however, certain exceptions. In Guatemala, for example, imports are recorded in the metric system, but exports are reported in Spanish quintals of 101.43 pounds.

Most Latin American import and export quantity statistics are given in terms of weight. Some of the countries report commodities in gross weight, and some in net weight; others record various commodities in gross, legal, or net weight. A few countries record both gross and net weight. Gross weight generally means the weight of merchandise including all exterior and interior containers and wrappings. Net weight usually indicates the weight of merchandise excluding all exterior and interior containers and wrappings. Legal weight customarily refers to the weight of merchandise including all interior containers, but excluding all exterior containers, and wood shavings, sawdust, straw, paper, or other materials employed in preparing packages for shipment.

In most countries which employ metric units for recording quantitative statistics, some commodities usually are reported in non-metric units, such as bunches, dozens, or gallons, or in individual units. Exports and imports of live animals are commonly recorded in

numbers. No attempt has been made in this summary to list these and other minor variations. Some countries record exports of bananas only in bunches, the weight of the bunch ranging from as little as 30 pounds in some countries to as much as 66 pounds in others. In a particular country the weight of the bunch may vary from year to year, depending on crop conditions.

The notations in this summary as to the systems of weights and measures employed in the Latin American countries refer only to exports from and imports into the several countries. For other purposes, such as the recording of production and trade within the countries, units other than those indicated in this summary are frequently employed.

Monetary units employed in recording trade statistics. - The monetary units noted in this summary are those employed in the compilation of trade statistics. In several of the Latin American countries, such units are not the same as those employed within the countries. Chile, for example, employs for purposes of the trade statistics a peso of 6 pence gold, and Bolivia a boliviano of 18 pence sterling.<sup>1/</sup> The trade statistics of Paraguay are recorded in Argentine gold pesos, while Honduras, which reports exports in its own monetary unit - the lempira - records imports in United States dollars. In some countries the monetary unit utilized for purposes of the trade statistics is equivalent, or bears a fixed relationship,

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<sup>1/</sup> The Chilean peso of 6 pence gold is equivalent to \$0.2061, but the official rate of the Chilean peso (average for July 1940) was \$0.0516. The boliviano of 18 pence sterling is equivalent to \$0.3650, but the controlled rate of the boliviano (average for July 1940) was \$0.0247.

to the United States dollar. The internal currency in these countries, however, may have a value which varies, in terms of the United States dollar, from that employed in the trade statistics.

Conversion factors for trade statistics. - The various currencies in use in the Latin American countries, and the different rates at which some of them have depreciated, make the trade statistics of many of the Latin American countries only approximate measures of their trade. Some of the currencies, notably those which are pegged to the United States dollar, are fairly stable; others fluctuate widely. The difficulty of converting statistics recorded in such currencies to the United States dollar is often complicated by the existence of multiple exchange rates, and by the allocation of exchange for particular countries or commodities at varying rates. In converting statistics expressed in the currency of Argentina, for example, it is often necessary to weight the conversion factors, inasmuch as exchange for some years has been obtainable partly on the basis of the official rate and partly on the basis of the free market rate.

The exchange conversion rates given in this summary are those employed in the Tariff Commission's report on the Foreign Trade of Latin America. In several cases these exchange conversion rates, although proper for converting import and export statistics, are not even approximately appropriate for measuring the dollar equivalent of prices in the countries concerned. The official rate of the Chilean peso, for example, is about \$0.05, and the export draft rate \$0.04, but trade statistics are recorded in pesos of six pence gold. This gold peso, which is equivalent to \$0.2061, should, of course, be used only for the purpose of converting trade statistics.

Classifications. - Commodity classifications employed in the export and import schedules of the trade statistics of several of the Latin American countries are changed frequently, making comparison of data for some commodities over a period of years extremely difficult. The import classifications of Bolivia, Brazil, Uruguay, Venezuela, and Mexico, for example, underwent such far-reaching changes in the decade 1929-38 that it is extremely difficult to reduce the statistics for the earlier years to comparability with those for the later years.

There is, furthermore, little uniformity in the commodity classifications employed by the various countries. Such group classifications as "raw materials", "primary materials", "foodstuffs", "agricultural products", "animal products", "manufactured products", "semi-manufactured products", "machinery", and "vehicles" do not always include the same products in the several countries. Moreover, in the statistics of some countries, the same commodity may appear under several distinct classifications.

Exports from the different Latin American countries, although of the same commodity, frequently are of different types or grades. The quantities, values, and unit values of exports of one country, therefore, should be interpreted with caution, especially when they are compared with those of exports from other countries.

Primary sources of trade statistics. - The enumeration of primary sources of the trade statistics of the 20 Latin American countries given in the following summary is not intended to be exhaustive. For the most part, it includes only the annual publications which give foreign trade statistics for a complete year. Many of the 20 Latin

American countries also publish monthly cumulative bulletins of trade statistics. These chiefly give summary information; usually it is not until the publication of the annual reports that detailed statistics are available. For Panama, however, the only official source available is the non-cumulative monthly bulletin. Venezuelan trade statistics are published by semesters, and are not cumulative.

In general, the official Latin American sources indicated in this summary are those utilized in the preparation of the Tariff Commission's report on the Foreign Trade of Latin America. In most cases the sources are in Spanish. In a few they are either originally in English or exist in English translation.

For most of the Latin American countries a single continuing official source exists; in some countries the title of the annual publication may vary slightly from time to time. In general there is a delay of a year or more before detailed statistics of trade of the several Latin American countries are available, although summary material frequently is available much earlier. There is no uniformity, however, in the time at which complete statistics become available; for certain countries, no annuals have been published for some years. In these cases, the monthly bulletins are available. Statistics may also be available in publications of the United States Department of Commerce or of the Pan American Union.

For the most part the sources noted in this summary are available in the Library of Congress, and in the libraries of the United States Department of Commerce, the Pan American Union, and the United States Tariff Commission.

SUMMARIES OF SELECTED DATA RELATING  
TO THE TRADE STATISTICS OF  
INDIVIDUAL LATIN AMERICAN  
COUNTRIES



## ARGENTINA

Export valuation system:	: Export values employed by Argentina are of two : types - "real" values and "basic" values. : : "Real" values constitute the normal : basis of the trade returns, and show the : current commercial value of the trade. : : The "basic" values, employed as a quanti- : tative expression of trade, are obtained by : applying to the quantities exported in each : year the prices prevailing in 1910.
Import valuation system:	: Import values employed by Argentina are of : three types - "tariff" values, "real" : values, and "nominal" values. : : "Tariff" values are arbitrary valuations : used for the assessment of customs duties. : : "Real" values represent an attempt to : adjust the tariff valuation of groups of : commodities at regular intervals to approx- : imate market values. : : "Nominal" values are an expression of : imports in terms of 1906 tariff values, : and serve as a quantitative expression of : the trade from year to year.
Composition of export statistics:	: Exports of domestic and nationalized : products. Specie and gold bullion are : shown in separate tables. Silver bullion : is included as merchandise. Parcel post : and ship's stores are included.
Composition of import statistics:	: General imports. Specie and gold bullion : are shown in separate tables. Silver : bullion is included as merchandise. : Parcel post is included. Ship's stores : are excluded, unless and until landed for : home consumption.

## ARGENTINA - CONTINUED

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System and units of weights and measures:	: Metric system. Exports are shown principally in net kilograms or net metric tons (arrived at by deducting fixed percentages for tare). Some export commodities are recorded in other metric units or in non-metric units. Imports are shown chiefly in gross, legal, or net kilograms, or in metric tons, but for some commodities other metric or non-metric units are employed. Summary tables show metric tons.
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Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in Argentine gold pesos through 1932. Beginning with 1933 they are recorded in Argentine paper pesos. The gold peso is equivalent to 2.2727 paper pesos.
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Conversion factors for trade statistics:	: 1 Argentine gold peso =
	: 1929 - \$0.9513      1931 - \$0.6674
	: 1930 - .8350      1932 - .5844
	: 1 Argentine paper peso =
	: <u>Exports:</u>
	: 1929 - \$0.4186      1935 - \$0.2864
	: 1930 - .3674      1936 - .2918
	: 1931 - .2936      1937 - .3086
	: 1932 - .2571      1938 - .2973
	: 1933 - .3203      1939 - .2500
	: 1934 - .2907
	: <u>Imports:</u>
	: 1929 - \$0.4186      1935 - \$0.2890
	: 1930 - .3674      1936 - .2933
	: 1931 - .2936      1937 - .3080
	: 1932 - .2571      1938 - .2941
	: 1933 - .3203      1939 - .2500
	: 1934 - .2950

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Suspension of gold standard:	: December 16, 1929.
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Introduction of exchange control:	: October 13, 1931.
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Primary source of trade statistics:	: Anuario del Comercio Exterior de la Republica Argentina. (Dirección General de Estadística de la Nación).
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## BOLIVIA

Export valuation system:	: Export values employed by Bolivia are declared values f.o.b. frontier, including export duties.
Import valuation system:	: Import values employed by Bolivia are declared values c.i.f. frontier, excluding import duties.
Composition of export statistics:	: Exports of domestic and nationalized products. Gold and silver are included. Transit trade is excluded.
Composition of import statistics:	: Imports for consumption. Gold and silver are included. Transit trade is excluded.
System and units of weights and measures:	: Metric system. Exports are shown in gross kilograms (minerals in both gross and "fine" kilograms). Imports are shown in gross kilograms.
Monetary unit employed in recording trade statistics:	: Trade statistics at present are recorded in bolivianos of 18 pence sterling. For the decade 1929-38 the value of the boliviano employed in reporting trade statistics was as follows: 1929 - boliviano of 18 pence sterling; 1930-31 - boliviano of 17-49/64 pence sterling; 1932 - boliviano of 14-29/32 pence sterling; 1933 - boliviano of 12-19/64 pence sterling; 1934 - boliviano of 11-57/64 pence sterling; 1935 - boliviano of 11-27/32 pence sterling; 1936-38 - boliviano of 18 pence sterling. There are a few summary tables in the annual showing trade data in both bolivianos and pounds sterling.
Conversion factors for trade statistics:	: 1 boliviano of specified number of pence sterling (see above) =
	: 1929 - \$0.3588      1935 - \$0.2349
	: 1930 - .3542      1936 - .3650
	: 1931 - .3248      1937 - .3650
	: 1932 - .2122      1938 - .3650
	: 1933 - .1985      1939 - .3650
	: 1934 - .2389

## BOLIVIA - CONTINUED

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Suspension of	:	September 23, 1931.
gold standard:	:	
	:	

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Introduction of	:	October 3, 1931.
exchange control:	:	
	:	

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Primary source of	:	Comercio Exterior de Bolivia - Anuario.
trade statistics:	:	(Ministerio de Hacienda, Direccion
	:	General de Estadística).
	:	

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## BRAZIL

Export valuation system:	: Export values employed by Brazil are f.o.b., port of embarkation, including packing, interior freight, and export duties, as declared by merchants.
Import valuation system:	: Import values employed by Brazil are c.i.f., port of entry, excluding duties, as declared by merchants.
Composition of export statistics:	: Domestic exports. Bullion, coin, and foreign bank notes are included.
Composition of import statistics:	: General imports, including merchandise already cleared for consumption, as well as that which is in warehouses for that purpose or to be reexported. Bullion, coin, and foreign banknotes are included. Transit trade is also included.
System and units of weights and measures:	: Metric system. Exports and imports are shown chiefly in net kilograms or net metric tons. For certain commodities, other metric or non-metric units are employed. Exports of bananas are recorded in bunches.
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in paper milreis and in pounds sterling "gold." A few summary tables show values in paper milreis, pounds sterling, and pounds sterling "gold."
Conversion factors for trade statistics:	: 1 milreis = Exports: 1929 - \$0.1181      1935 - \$0.0656 1930 - .1071      1936 - .06537 1931 - .0703      1937 - .06826 1932 - .0712      1938 - .0580 1933 - .0787      1939 - .0544 1934 - .0829 Imports: 1929 - \$0.1181      1935 - \$0.0583 1930 - .1071      1936 - .0578 1931 - .0703      1937 - .0622 1932 - .0712      1938 - .0569 1933 - .0787      1939 - .0524 1934 - .0830

## BRAZIL - CONTINUED

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Suspension of gold standard:	: November 22, 1930.
	:
	:
Introduction of exchange control:	: August 12, 1931.
	:
	:
Primary source of trade statistics:	: Comércio Exterior do Brasil (annual);
	: Comércio Exterior do Brasil (monthly,
	: cumulative, January, to December).
	: (Directoria de Estatistica Econômica e
	: Financeira do Tesouro Nacional, Ministerio
	: da Fazenda). The annual is in Portuguese,
	: English, and French. The monthly is in
	: Portuguese, with the index in Portuguese,
	: English, and French.

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## CHILE

Export valuation system:	: Export values employed by Chile are f.o.b. frontier, excluding export duties.
Import valuation system:	: Import values employed by Chile are c.i.f.
Composition of export statistics:	: Exports of domestic and nationalized products. Specie and precious metals are included. Transit and transshipment trade is excluded. Ships' stores are included (except foreign produce shipped ex-warehouse).
Composition of import statistics:	: Imports for consumption. Specie and precious metals are included. Ships' stores are excluded unless and until landed for home consumption.
System and units of weights and measures:	: Metric system. Exports are shown chiefly in gross kilograms, except minerals, which are recorded chiefly in gross metric quintals (100 kilograms). Imports are shown chiefly in gross or net kilograms, but a number of other metric units are employed. Imports of minerals are chiefly recorded in gross or net quintals.
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in Chilean pesos of 6 pence gold, which in United States currency were equivalent to \$0.1217 until the United States abandoned the gold standard. Upon the devaluation of the United States dollar (February 1, 1934) the United States dollar equivalent was raised to \$0.2061.
Conversion factors for trade statistics:	: 1 Chilean peso of 6 pence gold =
	: 1929 - \$0.1217                      1935 - \$0.2061
	: 1930 - .1217                        1936 - .2061
	: 1931 - .1217                        1937 - .2061
	: 1932 - .1217                        1938 - .2061
	: 1933 - .1510                        1939 - .2061
	: 1934 - .2061

## CHILE - CONTINUED

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Suspension of	:	July 30, 1931.
gold standard:	:	
	:	
Introduction of	:	July 30, 1931.
exchange control:	:	
	:	
Primary source of	:	Anuario Estadístico de la Republica de Chile
trade statistics:	:	(1929 - Vol. VIII; 1930-32 - Vol. VII).
	:	Estadística Anual de Comercio Exterior
	:	(1933). Anuario Estadístico de Chile
	:	(1934-37 - Vol. VII). Comercio Exterior
	:	(1938). (Dirección General de Estadística).
	:	

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## COLOMBIA

Export valuation system:	: Export values employed by Colombia are f.o.b., excluding export duties.
Import valuation system:	: Prior to 1937, import values employed by Colombia were f.o.b., as declared by merchants. Beginning in 1937, values were computed on the c.i.f. basis, Colombian port.
Composition of export statistics:	: General exports. Gold is excluded. Parcel post is included. Because of the small reexport trade, the figures closely correspond to domestic exports.
Composition of import statistics:	: General imports. Parcel post is included.
System and units of weights and measures:	: Metric system. Exports and imports are shown in both gross and net kilograms. They are also shown in other metric or non-metric units, except in the tables covering economic groups, countries, and customs districts; in these tables they are shown in gross kilograms.
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in Colombian pesos.
Conversion factors for trade statistics:	: 1 Colombian peso =
	: 1929 - \$0.9676                      1935 - \$0.5609
	: 1930 - .9662                        1936 - .5717
	: 1931 - .9662                        1937 - .5656
	: 1932 - .9530                        1938 - .5593
	: 1933 - .8032                        1939 - .5707
	: 1934 - .6152
Suspension of gold standard:	: September 24, 1931.
Introduction of exchange control:	: September 24, 1931.

## COLOMBIA - CONTINUED

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Primary source of	:	Anuario de Comercio Exterior - Colombia.
trade statistics:	:	(Contraloría General de la República,
	:	Dirección Nacional de Estadística).
	:	

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## COSTA RICA

Export valuation system:	: Export values employed by Costa Rica are : f.o.b., as declared by merchants, except in : the case of certain staple exports (e.g., : bananas and coffee) for which official : valuations, revised annually, are used. :
Import valuation system:	: Import values employed by Costa Rica are : c.i.f. Costa Rican port or frontier, exclud- : ing import duties, as per consular invoices. :
Composition of export statistics:	: General exports. Bullion, specie, and : parcel post are included. Transit and : transshipment trade is excluded. :
Composition of import statistics:	: General imports. Bullion, specie, and : parcel post are included. Transit and : transshipment trade is excluded. :
System and units of weights and measures:	: Metric system. Exports are shown chiefly : in gross kilograms. Exports of coffee are : recorded in both gross kilograms and sacks : of 60 kilograms. Exports of bananas are : recorded in both gross kilograms and : bunches. Imports are reported chiefly in : gross or net kilograms, but some commodi- : ties are also shown in other units. :
Monetary unit employed in recording trade statistics:	: Trade statistics were recorded in Costa : Rican colones through 1935. Beginning in : 1936, trade statistics are recorded in the : "American dollar." :
Conversion factors for trade statistics:	: 1 Costa Rican colon = : : 1929 - \$0.2500                      1935 - \$0.1684 : 1930 - .2500                        1936 - .1783 : 1931 - .2500                        1937 - .1783 : 1932 - .2273                        1938 - .1783 : 1933 - .2198                        1939 - .1783 : 1934 - .2353 :
Suspension of gold standard:	: September 18, 1914. : :

## COSTA RICA - CONTINUED

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Introduction of	:	January 16, 1932.
exchange control:	:	
	:	

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Primary source of	:	Informe de la Direccion General de
trade statistics:	:	Estadística.
	:	

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## CUBA

Export valuation system:	: Export values employed by Cuba are f.o.b. Cuban port, as declared by merchants and verified by the customs.
Import valuation system:	: Import values employed by Cuba are f.o.b. port of embarkation in country of origin, as declared by merchants and verified by the customs.
Composition of export statistics:	: General exports. Gold and silver bullion are included; specie is excluded. Transit and transshipment trade is excluded.
Composition of import statistics:	: General imports. Gold and silver bullion are included; specie is excluded. Transit and transshipment trade is excluded.
System and units of weights and measures:	: Metric system. Exports (except sugar and sugar products) are shown chiefly in net kilograms; for some commodities other metric or non-metric units are employed. Exports of sugar and other derivatives of sugar cane are recorded in the libra (equivalent to 1.014 United States pounds) or the gallon. Imports are shown principally in gross or net kilograms; for some commodities other metric or non-metric units are employed.
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in Cuban pesos. In the trade statistics the peso is equivalent to the United States dollar.
Suspension of gold standard:	: November 21, 1933.
Introduction of exchange control:	: June 15, 1939.
Primary source of trade statistics:	: Comercio Exterior, República de Cuba. (Secretaría de Hacienda, Dirección General de Estadística).

## DOMINICAN REPUBLIC

Export valuation system:	: Export values employed by the Dominican Republic are f.o.b. Dominican port or frontier, including export duties.
Import valuation system:	: Import values employed by the Dominican Republic are declared invoice values, f.o.b.
Composition of export statistics:	: General exports. Bullion is included; currency is excluded. Transit and trans-shipment trade, where included, is so designated.
Composition of import statistics:	: General imports. Bullion is included; currency is excluded. Transit and trans-shipment trade, where included, is so designated.
System and units of weights and measures:	: Metric system. Exports are shown chiefly in net kilograms. Exports of bananas are recorded in kilograms and in bunches. Imports are shown chiefly in legal or net kilograms, but a number of other units (both metric and non-metric) are employed.
Monetary unit employed in recording trade statistics:	: Until 1938 the monetary unit was the United States dollar. A monetary law (published in 1937) authorized the issuance of silver coins based on a peso equal in value to the United States dollar; the circulation of the new coins began in 1938. United States paper currency circulates at par with the new coins. Trade statistics are reported in United States dollars.
Suspension of gold standard:	: See under "monetary unit" above.
Introduction of exchange control:	: No exchange control.
Primary source of trade statistics:	: Report of the Dominican Customs Receiver-ship.

## ECUADOR

Export valuation system:	: Export values employed by Ecuador are
	: stated to be local market values, in-
	: cluding duties and charges up to the
	: frontier; in practice they are computed
	: on a c.i.f. basis, port of embarkation.
Import valuation system:	: Import values employed by Ecuador are
	: stated to be the c.i.f. values at the
	: frontier; in practice, imports are cal-
	: culated on the f.o.b. costs, disregarding
	: freight and insurance.
Composition of export statistics:	: General exports. Bullion and specie are
	: included. Parcel post is excluded.
	: Transit and transshipment trade is ex-
	: cluded. Ships' stores are included.
Composition of import statistics:	: General imports. Bullion and specie are
	: included. Parcel post is included.
	: Transit and transshipment trade is ex-
	: cluded. Ships' stores are excluded,
	: unless and until landed.
System and units of weights and measures:	: Metric system. Exports are shown chiefly
	: in gross kilograms. Exports of crude
	: petroleum are recorded in metric tons,
	: those of bananas in bunches, and those
	: of animals, toquilla hats, and fresh
	: fruits in numbers. Imports are shown
	: chiefly in gross, legal, or net kilograms.
	: For some import commodities other metric
	: and non-metric units are employed.
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in sucres.
Conversion factors for trade statistics:	: 1 sucre =
	: 1929 - \$0.2000      1935 - \$0.1000
	: 1930 - .2000      1936 - .0952
	: 1931 - .2000      1937 - .0910
	: 1932 - .1667      1938 - .0746
	: 1933 - .1667      1939 - .0689
	: 1934 - .1250

## ECUADOR - CONTINUED

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Suspension of gold standard:	: February 8, 1932.
	:
	:
Introduction of exchange control:	: Introduced May 2, 1932; suspended : October 7, 1935; reintroduced July 31, : 1936; suspended July 31, 1937; re- : introduced June 4, 1940.
	:
Primary source of trade statistics:	: Boletín General de Estadística (1929 : statistics). Boletín de Hacienda, : November, 1933 (1932 statistics). : Estadística y Censos de la República del : Ecuador, Vol. 1, No. 2, April 1939 (1936 : and 1937 statistics). Banco Central : del Ecuador, Boletín Mensual, February : 1939 (1938 statistics).

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## EL SALVADOR

Export valuation system:	: Export values employed by El Salvador are declared values f.o.b. El Salvadoran port, including export duties.
Import valuation system:	: Import values employed by El Salvador are c.i.f. El Salvadoran port, including consular fees, freight, insurance, and other invoice charges, but excluding El Salvadoran duties and taxes.
Composition of export statistics:	: General exports. Bullion and specie are included. Parcel post is excluded. Transit and transshipment trade is excluded.
Composition of import statistics:	: General imports. Bullion, specie, and parcel post are included. Transit and transshipment trade is excluded.
System and units of weights and measures:	: Metric system. Exports are shown chiefly in gross kilograms. Exports of coffee are recorded in kilograms, metric quintals of 46 kilograms, and sacks of 69.92 kilograms. Imports are shown chiefly in gross kilograms (a few in legal or net kilograms), but for some commodities other units are employed.
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in El Salvadoran colones.
Conversion factors for trade statistics:	: 1 El Salvadoran colon = 1929 - \$0.4926      1935 - \$0.4000 1930 - .4903      1936 - .4000 1931 - .4887      1937 - .4000 1932 - .3950      1938 - .4000 1933 - .3401      1939 - .4000 1934 - .3900
Suspension of gold standard:	: October 7, 1931.

## EL SALVADOR - CONTINUED

Introduction of	:	No exchange control.
exchange control:	:	
	:	
Primary source of	:	Anuario Estadístico. (Dirección General
trade statistics:	:	de Estadística).
	:	

## GUATEMALA

Export valuation system:	: Export values employed by Guatemala are : f.o.b. Guatemalan port or frontier, : excluding duties. :
Import valuation system:	: The values shown for imports into Guatemala : by sea are f.a.s. port of shipment, plus : 25 percent to cover freight, insurance, : commissions, and other charges up to the : Guatemalan port, and excluding the : consular fees. :
Composition of export statistics:	: Domestic exports. Gold and silver bullion : and specie are included. Parcel post is : included. Transit trade is excluded. :
Composition of import statistics:	: General imports. Bullion, specie, and : parcel post are included. Transit and : transshipment trade is excluded. :
System and units of weights and measures:	: Metric system. Exports are recorded in : gross or net Spanish quintals (equivalent : to 101.43 U.S. pounds) and libras (equiv- : alent to 1.0143 U.S. pounds). Imports : are shown chiefly in gross, legal, or : net kilograms; for some commodities : other metric units are employed. :
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in quetzals. : The quetzal is equivalent to the United : States dollar. :
Suspension of gold standard:	: March 6, 1933. : :
Introduction of exchange control:	: No exchange control. : :
Primary source of trade statistics:	: Memoria de los Labores del Ejecutivo en : el Ramo de Hacienda y Crédito Público. : :

## HAITI

Export valuation system:	: Export values employed by Haiti are f.o.b. : Haitian port or frontier, including export : duties. :
Import valuation system:	: Import values employed by Haiti are c.i.f., : port of importation. :
Composition of export statistics:	: General exports. Bullion is included; specie : is excluded. Parcel post is included. : Transit and transshipment trade is excluded. :
Composition of import statistics:	: General imports. Bullion is included; specie : is excluded. Parcel post is included. : Transit and transshipment trade is excluded. :
System and units of weights and measures:	: Metric system. Exports are shown chiefly in : net kilograms; for some commodities other : metric units are employed. Exports of : bananas are recorded in bunches. Imports : are shown chiefly in gross, legal, or net : kilograms, but other metric units are : employed for some commodities. :
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in gourdes. : The gourde is pegged to the United States : dollar at the fixed rate of 5 gourdes to : the dollar. :
Suspension of gold standard:	: See under "monetary unit" above. : :
Introduction of exchange control:	: No exchange control. : :
Primary source of trade statistics:	: Annual Report of the Fiscal Representative, : Haiti. :

## HONDURAS

Export valuation system:	: Export values employed by Honduras are f.o.b. : Honduran port or frontier, excluding export : duties. :
Import valuation system:	: Import values employed by Honduras are f.o.b. : place of consignment, excluding consular fees : as declared by merchants. :
Composition of export statistics:	: General exports. Bullion and specie are : included. Parcel post is excluded. Transit : and transshipment trade is excluded. :
Composition of import statistics:	: General imports. Bullion and specie are : included. Parcel post is excluded. : Transit and transshipment trade is excluded. :
System and units of weights and measures:	: Metric system. Up to and including the : 1935-36 annual, exports were recorded chiefly : in the libra (equivalent to 1.0143 United : States pounds); for some commodities other : units were employed. Beginning with the : 1936-37 annual, exports have been reported : chiefly in gross kilograms, but a number of : other units (both metric and non-metric) are : employed. Exports of bananas are recorded : in bunches. Since 1928, imports have been : shown chiefly in gross kilograms. :
Monetary unit employed in recording trade statistics:	: Export statistics are recorded in lempiras. : The lempira is pegged to the United States : dollar at the fixed rate of two lempiras to : the dollar. Import statistics are recorded : in United States dollars. :
Suspension of gold standard:	: March 27, 1934. : :
Introduction of exchange control:	: May 27, 1934. : :
Primary source of trade statistics:	: Memoria del Subsecretario de Estado Encargado : del Despacho de Hacienda y Crédito Público. :

## MEXICO

Export valuation system:	: Export values employed by Mexico are invoice values f.o.b., except in the case of petroleum and metals. Petroleum and its derivatives are valued on the basis of the average monthly prices quoted in New York, minus the export tax, transportation cost, and other expenses. The value of metals in the exports is the arithmetical average of the daily quotations for each month in the New York market, converted to national currency at the monthly average dollar quotations.		
Import valuation system:	: Import values employed by Mexico are invoice values c.i.f. Mexican port.		
Composition of export statistics:	: General exports. Bullion and specie are included. Parcel post is excluded. Transit trade is excluded.		
Composition of import statistics:	: General imports. Bullion, specie, and parcel post are included. Transit trade is excluded.		
System and units of weights and measures:	: Metric system. Exports and imports are shown in gross, legal, or net kilograms, and in a variety of other units. Most export commodities are recorded in gross kilograms, but bananas are reported in bunches. The legal kilogram predominates in the import statistics.		
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in Mexican pesos.		
Conversion factors for trade statistics:	: 1 Mexican peso =		
	: 1929 - \$0.4818	: 1933 - \$0.2810	: 1937 - \$0.2775
	: 1930 - .4713	: 1934 - .2774	: 1938 - .2212
	: 1931 - .3549	: 1935 - .2778	: 1939 - .1930
	: 1932 - .3185	: 1936 - .2776	

## MEXICO - CONTINUED

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Suspension of gold standard:	: July 25, 1931.
	:
	:
Introduction of exchange control:	: No exchange control.
	:
	:
Primary source of trade statistics:	: Estadística del Comercio Exterior (Annual - not published since 1933). Revista de Estadística (monthly - the annual statistics usually appear in some issue during the summer months).
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## NICARAGUA

Export valuation system:	: Export values employed by Nicaragua are f.o.b. : Nicaraguan port or frontier, excluding duties : and taxes, as declared by merchants.
Import valuation system:	: Import values employed by Nicaragua are f.o.b. : port of embarkation in country of origin.
Composition of export statistics:	: General exports. Bullion and specie are in- : cluded. Parcel post is excluded. Transit : and transshipment trade is excluded. Cer- : tain border trade is not included.
Composition of import statistics:	: General imports. Bullion and specie are in- : cluded. Parcel post is included. Transit : and transshipment trade is excluded.
System and units of weights and measures:	: Metric system. Exports are shown in gross : kilograms. Exports of coffee are shown both : in kilograms and in Spanish quintals of 100 : libras (101.43 U.S. pounds or 46.09 kilo- : grams). Exports of wood are shown in super- : ficial feet. Exports of bananas are record- : ed in bunches. Imports are shown chiefly in : gross or net kilograms; for a few commodities : various other units are employed.
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in gold cor- : dobas. The gold cordoba is equivalent to : the United States dollar.
Suspension of gold standard:	: November 13, 1931.
Introduction of exchange control:	: November 13, 1931.
Primary source of trade statistics:	: Memoria del Recaudador-General de Aduanas : y Alta Comisión. Also in English (Report : of the Collector-General of Customs and : High Commission).

## PANAMA

Export valuation system:	: Export values employed by Panama (as declared by merchants and verified by the customs) are f.o.b. Panamanian port or frontier, including export duties, except for bananas. Values for banana exports are official valuations per unit of quantity, revised semi-annually.
Import valuation system:	: Import values employed by Panama are as declared by merchants and verified by the customs, f.o.b. place and date of consignment, as per consular invoice, including consular fees.
Composition of export statistics:	: Domestic exports, except for panama hats from Ecuador, and that portion of bananas shipped from the port of Bocas del Toro which actually originates in Costa Rica. Bullion and specie are included. Parcel post is excluded. Transit and transshipment trade is excluded. Ships' stores are excluded.
Composition of import statistics:	: General imports. Bullion, specie, and parcel post are included. Transit and transshipment trade is excluded. Ships' stores are excluded, unless and until landed for home consumption.
System and units of weights and measures:	: Metric system. Exports are shown in a variety of units (many non-metric). Bananas, the principal export commodity, are shown in bunches. Most import commodities are shown in gross or net kilograms; a few are recorded in legal kilograms.
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in balboas. The balboa is equivalent to the United States dollar.
Suspension of gold standard:	: See under "monetary unit" above.
Introduction of exchange control:	: No exchange control.
Primary source of trade statistics:	: Boletín de Estadística. (Secretaría de Trabajo, Comercio e Industria, Sección de Estadística).

## PARAGUAY

Export valuation system:	: Export values employed by Paraguay are calculated "real" values.
Import valuation system:	: Import values employed by Paraguay are calculated "real" values.
Composition of export statistics:	: Domestic exports. Gold and silver bullion and specie are excluded. Parcel post is excluded. Transit and transshipment trade is excluded.
Composition of import statistics:	: Imports for consumption. Gold and silver bullion and specie are excluded. Parcel post is included. Transit and transshipment trade is excluded.
System and units of weights and measures:	: Metric system. Exports are almost entirely shown in gross or net kilograms; a few commodities are recorded in other metric units. Exports of bananas are reported in bunches. Imports are shown chiefly in gross, legal, or net kilograms.
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in Argentine gold pesos. The Paraguayan gold peso is equivalent to the Argentine gold peso.
Conversion factor for trade statistics:	: 1 Argentine gold peso = : 1929 - \$0.9513      1935 - \$0.6568 : 1930 - .8350      1936 - .6649 : 1931 - .6674      1937 - .7036 : 1932 - .5844      1938 - .6866 : 1933 - .7280      1939 - .6156 : 1934 - .6704
Suspension of gold standard:	: See under "monetary unit" above.
Introduction of exchange control:	: June 28, 1932.
Primary source of trade statistics:	: Memoria de la Dirección General de Estadística.

## PERU

Export valuation system:	: Export values employed by Peru are f.o.b. frontier, excluding export duties.
Import valuation system:	: Import values employed by Peru are c.i.f. frontier.
Composition of export statistics:	: Domestic exports. Bullion and specie are included. Parcel post is excluded. Transit and transshipment trade is excluded. Ships' stores, including bunker coal, are included.
Composition of import statistics:	: Imports for consumption. Bullion and specie are included. Parcel post is included. Transit and transshipment trade is excluded. Ships' stores, including bunker coal, are excluded unless and until landed for home consumption.
System and units of weights and measures:	: Metric system. Exports are principally shown in gross kilograms, but a number of other metric units are employed. Exports of metals and certain other minerals are recorded in net kilograms. Imports are shown chiefly in gross or legal kilograms, but for some commodities other metric or non-metric units are employed.
Monetary unit employed in recording trade statistics:	: Until 1929, trade statistics were recorded in Peruvian pounds, equivalent to the pound sterling, and consisting of 10 soles. Beginning in 1930 trade statistics were recorded in soles.
Conversion factors for trade statistics:	: 1 sol = : 1929 - \$0.4000      1935 - \$0.2389 : 1930 - .3660      1936 - .2490 : 1931 - .2800      1937 - .2520 : 1932 - .2130      1938 - .2242 : 1933 - .1890      1939 - .1877 : 1934 - .2300
Suspension of gold standard:	: May 18, 1932.
Introduction of exchange control:	: No exchange control. A form of exchange stabilization is employed from time to time.
Primary source of trade statistics:	: Anuario del Comercio Exterior del Perú. : (Departamento de Estadística General de Aduanas).

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URUGUAY

Export valuation system:	: Export values employed by Uruguay are commercial valuations, i.e., "real" or market values.
Import valuation system:	: Import values employed by Uruguay are compiled on the basis of officially appraised valuations. In the period 1929 to date, the official customs valuations have ranged from 20 to 35 per cent lower than the actual values.
Composition of export statistics:	: Domestic exports. Bullion is included. Specie and parcel post are excluded. Transit and transshipment trade (with certain exceptions) is excluded. Ships' stores shipped from the port of Montevideo are included. No data are published concerning specie movements.
Composition of import statistics:	: Imports for consumption. Bullion is included. Specie and parcel post are excluded. Transit and transshipment trade (with certain exceptions) is excluded. Ships' stores, except bunker coal, are excluded, unless and until landed for home consumption. No data are published concerning specie movements.
System and units of weights and measures:	: Metric system. Exports are reported chiefly in legal kilograms or metric tons. Imports are recorded chiefly in gross, legal, or net kilograms or metric tons, although some import commodities are reported in other metric or non-metric units.
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in Uruguayan pesos.
Conversion factors for trade statistics:	: 1 Uruguayan peso = : 1929 - \$0.9863      1935 - \$0.4510 : 1930 - .8587      1936 - .5237 : 1931 - .5536      1937 - .5595 : 1932 - .4706      1938 - .5697 : 1933 - .4863      1939 - .4995 : 1934 - .4643
Suspension of gold standard:	: August 8, 1914.

## URUGUAY - CONTINUED

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Introduction of	: September 7, 1931.
exchange control:	:
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Primary source of	: Anuario Estadístico de la República Oriental
trade statistics:	: del Uruguay, Vol. II. (Dirección General de
	: Estadística).
	:

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## VENEZUELA

Export valuation system:	: Export values employed by Venezuela are in principle current market values, f.o.b. Venezuelan port or frontier, including export duties and taxes, but in fact the values assigned to petroleum, the dominant export, are greatly in excess of market values.
Import valuation system:	: Import values employed by Venezuela are f.o.b., as per consular invoices.
Composition of export statistics:	: General exports. Bullion and specie are included. Parcel post is excluded. Transit and transshipment trade is excluded. Because of the small reexports, the figures closely correspond to domestic exports.
Composition of import statistics:	: General imports. Bullion, specie, and parcel post are included. Transit and transshipment trade is excluded. Air commerce is excluded.
System and units of weights and measures:	: Metric system. Exports of petroleum and derivatives are shown in gross metric tons; other exports are recorded in gross kilograms. Imports are shown in gross kilograms.
Monetary unit employed in recording trade statistics:	: Trade statistics are recorded in bolivares.
Conversion factors for trade statistics:	: 1 bolivar = : 1929 - \$0.1930                      1935 - \$0.2551 : 1930 - .1890                        1936 - .2551 : 1931 - .1704                        1937 - .2824 : 1932 - .1509                        1938 - .3135 : 1933 - .1862                        1939 - .3135 : 1934 - .2994
Suspension of gold standard:	: No date assignable.
Introduction of exchange control:	: December 12, 1936.
Primary source of trade statistics:	: Estadística Mercantil y Marítima. (Ministerio de Hacienda). Issued each year for first and second semesters. Not cumulative; no annual is issued (except in 1937).

## APPENDIX

Conversion factors: United States  
weights and measures, and the  
metric system



Table I. - Conversion factors: United States weights and measures, and the metric system

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Units of length

1 inch = 0.0254 meter	1 meter = 39.37 inches
1 foot = .3048 meter	1 meter = 3.2808 feet
1 yard = .9144 meter	1 meter = 1.0936 yards
1 inch = 2.5400 centimeters	1 centimeter = .3937 inch
1 inch = 25.4001 millimeters	1 millimeter = .0394 inch

Units of area

1 square foot = 0.0929 square meter	1 square meter = 10.7639 square feet
1 square yard = .8361 square meter	1 square meter = 1.1960 square feet

Units of volume

1 cubic foot = 0.0283 cubic meter	1 cubic meter = 35.3145 cubic feet
1 cubic yard = .7646 cubic meter	1 cubic meter = 1.3079 cubic yards

Units of capacity, liquid measure

1 quart = 0.9463 liters	1 liter = 1.0567 quarts
1 gallon = 3.7853 liters	1 liter = .2642 gallons

Units of weight

1 pound <sup>1/</sup> = 0.4536 kilogram	1 kilogram = 2.2046 pounds
1 hundredweight <sup>2/</sup> = 45.3592 kilograms	1 metric quintal = 220.4622 pounds
1 short ton = 907.1849 kilograms	1 metric ton = 2,204.6223 pounds
1 long ton = 1,016.0470 kilograms	

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<sup>1/</sup> Avoirdupois.

<sup>2/</sup> 100 pounds.

Source: U. S. Bureau of Standards.









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